

of this jurisdiction had not been ceded. The United States are to retain such jurisdiction, so long as said tracts of land shall be used for the purposes expressed in the first and second sections of this act, and no longer. [*Ratified the 2d day of February, 1857.*]

RAILROAD BONDS.

AN ACT TO EXEMPT FROM TAXATION AND TO FIX THE *Chap. 32.*
RATE OF INTEREST ON THE BONDS OF THE NORTH-CAROLINA RAILROAD COMPANY.

SEC. 1. *Be it enacted by the General Assembly of the State of North-Carolina, and it is hereby enacted by the authority of the same,* That the coupon bonds of the North-Carolina Railroad Company, issued by the board of directors of said company, under the provisions of the charter, and according to a resolution of the general meeting of the stockholders in July of 1856, in the amount of three hundred and fifty thousand dollars, be, and the same are hereby declared to be exempt from taxation, principal and interest during their term of ten years. Bonds exempt from taxation.

SEC. 2. *Be it further enacted,* That the board of directors are hereby authorized, at their discretion, to fix a rate of interest on said bonds, payable semi-annually, not exceeding eight per cent. Rate of interest.

SEC. 3. *Be it further enacted,* That the said directors are hereby required to assign and set apart a sufficient amount each year out of the yearly increase of said road to pay off the interest on said bonds regularly, and to constitute a sinking fund sufficient to discharge the principal amount when due; and this amount so set apart as a sinking fund shall be shown in the annual report of said board. To set apart a sum for sinking fund, &c.

SEC. 4. *Be it further enacted,* That it shall become the duty of the president of the aforesaid North-Carolina Rail [road] Company to advertise the sale of the aforesaid bonds in one or more newspapers published in the State, for at least twenty days previous to the sale, and in all instances to dispose of the same to the person or persons who may Sale of bonds to be advertised.